THE DAILY PULSE

by Jagdeep Dayal

PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: SEPTEMBER 11–18, 2026

THIS WEEK IN BRIEF

The week's Fed hike to 3.75%–4% is now rippling through credit: Freddie Mac's 30-year mortgage rate pushed toward 7% and lenders braced for tighter discretionary financing. In banking, the regulatory and charter map stayed contested—fintech lender Enova abandoned a $369 million bank deal, and the FDIC moved to shield out-of-state lenders from state rate caps.

PAYMENTS & STABLECOINS

Visa and Circle Back Stablecoin Payments Platform Velocity

PYMNTS · Sep 15

Velocity raised a $10 million Series A extension—bringing its total Series A to $48 million—with new backers including Visa Ventures, Circle Ventures, Ripple and Translink Capital, PYMNTS reported. The platform lets institutions use stablecoins for settlement, liquidity and treasury operations "without replacing existing systems," enabling money movement outside traditional banking hours. Visa's global head of growth products, Rubail Birwadker, said "stablecoins are playing an increasingly important role in reshaping how value moves across the Visa ecosystem."

> **WHY IT MATTERS**
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> Visa and Circle backing the same infrastructure startup signals that the card networks intend to sit on top of stablecoin rails rather than be disintermediated by them. The framing—stablecoins as back-end plumbing for settlement and treasury, invisible to the end customer—is where most near-term institutional adoption is likely to land.

BANKING & REGULATION

Enova scraps Grasshopper deal

Banking Dive · Sep 15

Chicago-based fintech lender Enova International withdrew its applications to the Fed and OCC to acquire Grasshopper Bancorp in a $369 million deal, Banking Dive reported. CEO Steve Cunningham cited the absence of "clear standards" for bank licensing, saying "without clearly articulated standards, the process is susceptible to political pressure." The deal had drawn opposition from 20 state attorneys general and Democratic senators, who argued Enova's model would use bank partnerships to sidestep state interest-rate caps.

> **WHY IT MATTERS**
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> The collapse is a counterpoint to 2026's fintech charter rush—showing that political and state-usury opposition can still sink a bank tie-up even in a deregulation-friendly climate. It also underscores how contested the "bank partnership to export rates across state lines" model remains, the same fault line the FDIC's new parity proposal targets.

BANKING & REGULATION

[FDIC proposes 'parity' rule for state-chartered banks in other states]

ABA Banking Journal · Sep 17

The FDIC proposed a "parity" rule that would bar states from applying certain regulations—including interest-rate caps—to state-chartered banks based in other states, ABA Banking Journal reported. The proposal specifies that where host-state laws don't apply to national banks, they also won't apply to out-of-state state banks, regardless of branch presence; the agency cited states such as Colorado and Oregon that have moved to cap rates on out-of-state lenders. The ABA backed the proposal, saying "modern banking activities do not stop at state borders." Comments run 60 days.

> **WHY IT MATTERS**
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> The rule would restore competitive parity between state and national charters on interstate lending and blunt state-level rate-cap efforts—directly relevant to any lender operating across state lines. It also reinforces the current FDIC's deregulatory, charter-friendly posture.

LENDING & CREDIT

[Fed rate hike will slow powersports lending, executives say]

Auto Finance News · Sep 16

Executives at the Powersports Finance Summit in Atlanta said the Fed's quarter-point hike to 3.75%–4%—its first increase since July 2023—will quickly ripple into consumer lending, Auto Finance News reported. ThunderRoad Financial COO Kristi Mercier said the effect on powersports loans tends to be immediate: "Unfortunately, it usually has immediate impact." The comments came as lenders weigh affordability pressure on discretionary, big-ticket financing.

> **WHY IT MATTERS**
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> Discretionary vehicle segments like powersports act as an early-warning system for consumer credit—when rates rise, demand and approvals there tighten first. It's a concrete signal that the Fed hike is already reshaping origination expectations at the lender level, not just on rate sheets.

WHAT TO WATCH

[New tool released to help state bank examiners assess AI risks]

ABA Banking Journal · Sep 17

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